

EXHIBIT 4

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**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA**

IN RE VERIFONE HOLDINGS, INC.
SECURITIES LITIGATION

Master File No.
C 07-6140 MHP

CLASS ACTION

Document Relates To:

All Actions

**DECLARATION OF HAREL
INSURANCE COMPANY, LTD.
IN RESPONSE TO THE COURT'S
ORDER DATED MAY 14, 2008 RE:
APPOINTMENT OF LEAD COUNSEL**

COURTROOM: 14
JUDGE: Hon. Marilyn Hall Patel

DECLARATION OF HAREL INSURANCE COMPANY, LTD. IN RESPONSE TO THE COURT'S ORDER DATED
MAY 14, 2008 RE: APPOINTMENT OF LEAD COUNSEL
Master File No. C 07-6140 MHP

As a duly authorized representative of the Israeli Institutional Investor Group, Hanan Fridman, pursuant to 28 U.S.C. § 1746, declares as follows:

1. I respectfully submit this Declaration as ordered by the Honorable. Marilyn Hall Patel on May 14, 2008 in support of the motion of the Israeli Institutional Investor Group, comprised of The Phoenix Insurance Company, Ltd., Prisma Provident Funds, Ltd., Prisma Mutual Funds, Ltd., Harel Insurance Company, and Harel Pia Mutual Funds, for appointment as Lead Plaintiff and approval of its selection of Lead and Liaison Counsel.

2. I, Hanan Fridman, am the Legal Counsel for Harel Insurance Company ("Harel Insurance"). I am duly authorized to execute this Declaration on behalf of Harel Insurance.

3. I respectfully submit the following information in regard to the acquisition of Lipman shares by Harel Insurance Company:

Harel Insurance held the following number of Lipman shares immediately before consummation of the merger on November 1, 2006:	238,572
Harel Insurance held the following number of Lipman shares immediately after the consummation of the merger on November 1, 2006:	0
Harel Insurance converted the following number of shares of Lipman to Verifone shares as part of the merger:	238,572
Harel Insurance purchased and sold Lipman shares on	Tel Aviv Stock Exchange

4. I respectfully submit the following information in regard to the transactions in Verifone conducted by Harel Insurance Company:

Between August 30, 2006 and December 3, 2007 Harel Insurance Purchased the following number of original Verifone shares – not including Verifone shares gained as a result of the merger with Lipman:	234,275
Between August 30, 2006 and December 3, 2007 Harel Insurance expended the following amount of total funds in purchasing Verifone shares:	\$7,590,499.64
Between August 30, 2006 and December 3, 2007 Harel Insurance sold the following number of Verifone shares:	6,716
Between August 30, 2006 and December 3, 2007 Harel Insurance received the following amount of total funds from selling the original Verifone shares:	\$282,396.57
As of December 3, 2007 Harel Insurance retained the following number of original Verifone shares:	227,559
Harel Insurance paid the following amount for the shares retained as of December 3, 2007	\$7,296,965.67
Harel Insurance incurred the following loss due to shares retained as of December 3, 2007	(\$2,786,746.29)

5. All of the shares referenced above were held either by Harel Insurance Company directly or by funds or accounts through which, as defined in paragraphs 6 through 48 below, Harel Insurance Company (or in certain specified isolated instances a Harel Group affiliated entity) had exclusive authority to vote, buy, and sell securities and to bring legal action.

1 6. Otzma Pension Fund For Self-Employed (Harel Insurance Company Fund # 10-
2 989-60044096) was the owner – the actual holder - of any Lipman and Verifone shares in the
3 Fund. The shares were held in the name of Otzma Pension Fund For Self-Employed. Harel
4 Insurance Company has authority to vote those shares and the authority to buy or sell those
5 shares.

6
7 7. Taoz Pension Fund For Self-Employed And Salaried Workers (Harel Insurance
8 Company Fund # 10-989-60044292) was the owner – the actual holder - of any Lipman and
9 Verifone shares in the Fund. The shares were held in the name of Taoz Pension Fund For Self-
10 Employed. Harel Insurance Company has authority to vote those shares and the authority to buy
11 or sell those shares.

12 8. Harel Gemel Compensation Fund - Stock Track (Harel Insurance Company Fund
13 # 10-989-60056968) was the was the owner – the actual holder - of any Lipman and Verifone
14 shares in the Fund. The shares were held in the name of Harel Gemel Compensation Fund -
15 Stock Track. Harel Insurance Company had authority to vote those shares and the authority to
16 buy or sell those shares.

17
18 9. Harel Gemel Compensation - Gen. Track (Harel Insurance Company Fund # 10-
19 989-60057377) was the owner – the actual holder - of any Lipman and Verifone shares in the
20 Fund. The shares were held in the name of Harel Gemel Compensation - Gen. Track. Harel
21 Insurance Company had authority to vote those shares and the authority to buy or sell those
22 shares.

23 10. Harel Gemel (Harel Insurance Company Fund # 10-989-60073871) was the
24 owner – the actual holder - of any Lipman and Verifone shares in the Fund. The shares were held
25 in the name of Harel Gemel. Harel Insurance Company had authority to vote those shares and the
26 authority to buy or sell those shares.

1 11. Harel Study Fund (Harel Insurance Company Fund # 10-989-60074280) was the
2 owner – the actual holder - of any Lipman and Verifone shares in the Fund. The shares were held
3 in the name of Harel Study Fund. Harel Insurance Company had authority to vote those shares
4 and the authority to buy or sell those shares.

5
6 12. Netz Study Fund (Harel Insurance Company Fund # 10-989-60074476) was the
7 owner – the actual holder - of any Lipman and Verifone shares in the Fund. The shares were held
8 in the name of Netz Study Fund. Harel Insurance Company had authority to vote those shares
9 and the authority to buy or sell those shares.

10 13. Dekel Sick Pay Fund (Harel Insurance Company Fund # 10-989-60074966 was
11 the owner – the actual holder - of any Lipman and Verifone shares in the Fund. The shares were
12 held in the name of Dekel Sick Pay Fund. Harel Insurance Company had authority to vote those
13 shares and the authority to buy or sell those shares.

14
15 14. Tzoveret Central Compensation (Harel Insurance Company Fund # 10-989-
16 60075081) was the owner – the actual holder - of any Lipman and Verifone shares in the Fund.
17 The shares were held in the name of Tzoveret Central Compensation. Harel Insurance Company
18 had authority to vote those shares and the authority to buy or sell those shares.

19 15. Rimon Pension Fund For Self-Employed And Salaried Workers (Harel Insurance
20 Company fund # 10-989-60102897) was the owner – the actual holder - of any Lipman and
21 Verifone shares in the Fund. The shares were held in the name of Rimon Pension Fund For Self-
22 Employed And Salaried Workers. Harel Insurance Company has authority to vote those shares
23 and the authority to buy or sell those shares.

24
25 16. Harel Insurance was the owner – the actual holder - of any Lipman and Verifone
26 shares in the Elementary - Nostro account (Harel Insurance Company Fund # 11-733-00006939).
27 The shares were held in the name Harel Insurance Company. Harel Insurance Company had
28 authority to vote those shares and the authority to buy or sell those shares.

1 17. Recanati (P) Stock-Oriented (Harel Recanati fund # 12-282-00046666) was the
2 owner – the actual holder - of any Lipman and Verifone shares in the Fund. The shares were held
3 in the name of Recanati (P) Stock-Oriented. Harel-Recanati Investment House Ltd., which is
4 controlled by Harel Insurance Investments & Financial Services Ltd., had authority to vote those
5 shares and the authority to buy or sell those shares.

6
7 18. Recanati (P) Flexible (Harel Recanati fund # 12-282-00046674) was the owner –
8 the actual holder - of any Lipman and Verifone shares in the Fund. The shares were held in the
9 name of Recanati (P) Stock-Oriented. Harel-Recanati Investment House Ltd., which is controlled
10 by Harel Insurance Investments & Financial Services Ltd., had authority to vote those shares and
11 the authority to buy or sell those shares.

12 19. Recanati (P) Bonds 180 (Harel Recanati fund # 12-282-00046690) was the owner
13 – the actual holder - of any Lipman and Verifone shares in the Fund. The shares were held in the
14 name of Recanati (P) Bonds 180. Harel-Recanati Investment House Ltd., which is controlled by
15 Harel Insurance Investments & Financial Services Ltd. had authority to vote those shares and the
16 authority to buy or sell those shares.

17
18 20. Recanati (P) Bonds +25 (Harel Recanati fund # 12-282-00047778) was the owner
19 – the actual holder - of any Lipman and Verifone shares in the Fund. The shares were held in the
20 name of Recanati (P) Bonds +25. Harel-Recanati Investment House Ltd., which is controlled by
21 Harel Insurance Investments & Financial Services Ltd. had authority to vote those shares and the
22 authority to buy or sell those shares.

23 21. Dekel Sick Pay Retirement Fund (Harel Insurance Company fund # 20-10-
24 00087887) was the owner – the actual holder - of any Lipman and Verifone shares in the Fund.
25 The shares were held in the name of Dekel Sick Pay Retirement Fund. Harel Insurance Company
26 had authority to vote those shares and the authority to buy or sell those shares.

1 22. Deacon Study Fund (Harel Insurance Company fund # 20-10-00087895) was the
2 owner – the actual holder - of any Lipman and Verifone shares in the Fund. The shares were held
3 in the name of Deacon Study Fund. Harel Insurance Company had authority to vote those shares
4 and the authority to buy or sell those shares.

5
6 23. Tzoveret Central Compensation Fund (Harel Insurance Company fund # 20-10-
7 00087917) was the owner – the actual holder - of any Lipman and Verifone shares in the Fund.
8 The shares were held in the name of Tzoveret Central Compensation Fund. Harel Insurance
9 Company had authority to vote those shares and the authority to buy or sell those shares.

10 24. Provident and Compensation Fund (Harel Insurance Company fund # 20-10-
11 00087933) was the owner – the actual holder - of any Lipman and Verifone shares in the Fund.
12 The shares were held in the name of Provident and Compensation Fund. Harel Insurance
13 Company had authority to vote those shares and the authority to buy or sell those shares.

14
15 25. Baz Gemel (Harel Insurance Company Fund # 20-410-00023003) was the owner
16 – the actual holder - of any Lipman and Verifone shares in the Fund. The shares were held in the
17 name of Baz Gemel. Harel Insurance Company had authority to vote those shares and the
18 authority to buy or sell those shares.

19 26. Netz Study Fund (Harel Insurance Company Fund # 20-410-00023100) was the
20 owner – the actual holder - of any Lipman and Verifone shares in the Fund. The shares were held
21 in the name of Netz Study Fund. Harel Insurance Company had authority to vote those shares
22 and the authority to buy or sell those shares.

23
24 27. Harel Hishtalmut Study Fund (Harel Insurance Company Fund # 20-410-
25 00117113) was the owner – the actual holder - of any Lipman and Verifone shares in the Fund.
26 The shares were held in the name of Harel Hishtalmut Study Fund. Harel Insurance Company
27 had authority to vote those shares and the authority to buy or sell those shares.

1 28. Harel Gemel (Harel Insurance Company Fund # 20-410-00186700) was the
2 owner – the actual holder - of any Lipman and Verifone shares in the Fund. The shares were held
3 in the name of Harel Gemel. Harel Insurance Company had authority to vote those shares and the
4 authority to buy or sell those shares.

5
6 29. Harel Central Compensation (Harel Insurance Company Fund # 20-410-
7 00190090) was the owner – the actual holder - of any Lipman and Verifone shares in the Fund.
8 The shares were held in the name of Harel Central Compensation. Harel Insurance Company had
9 authority to vote those shares and the authority to buy or sell those shares.

10 30. Recanati (P) Savings With Stock (Harel Recanati fund # 20-80-00105807) was
11 the owner – the actual holder - of any Lipman and Verifone shares in the Fund. The shares were
12 held in the name of Recanati (P) Savings With Stock. Harel-Recanati Harel Insurance
13 Investments & Financial Services Ltd. had authority to vote those shares and the authority to buy
14 or sell those shares.

15
16 31. Adi Pension Fund - Dollar Fund (Harel Insurance Company fund # 9-1-
17 00004598) was the owner – the actual holder - of any Lipman and Verifone shares in the Fund.
18 The shares were held in the name of Adi Pension Fund - Dollar Fund. Harel Insurance Company
19 had authority to vote those shares and the authority to buy or sell those shares.

20 32. Dikla Supportive (LTC Policies) (Harel Insurance Company account # 9-1-
21 00005028) was the owner – the actual holder - of any Lipman and Verifone shares in the
22 account. The shares were held in the name of Dikla Insurance Company Ltd., which is controlled
23 by Harel Insurance Investments & Financial Services Ltd. Harel Insurance Company had
24 authority to vote those shares and the authority to buy or sell those shares.

25
26 33. Shiloah Mishtatefet Eyal (Harel Insurance Company Fund # 9-1-00006303) was
27 the owner – the actual holder - of any Lipman and Verifone shares in the Fund. The shares were
28

1 held in the name of Shiloah Mishtatefet Eyal. Harel Insurance Company had authority to vote
2 those shares and the authority to buy or sell those shares.

3
4 34. Shiloah Mishtatefet - Foreign Dollar Securities (Harel Insurance Company Fund
5 # 9-1-00006304) was the owner – the actual holder - of any Lipman and Verifone shares in the
6 Fund. The shares were held in the name of Shiloah Mishtatefet - Foreign Dollar Securities. Harel
7 Insurance Company had authority to vote those shares and the authority to buy or sell those
8 shares.

9 35. Harel Life Eyal (Harel Insurance Company Fund # 9-1-00006499) was the owner
10 – the actual holder - of any Lipman and Verifone shares in the Fund. The shares were held in the
11 name of Harel Life Eyal. Harel Insurance Company had authority to vote those shares and the
12 authority to buy or sell those shares.

13
14 36. Harel Insurance was the owner – the actual holder - of any Lipman and Verifone
15 shares in the Harel Elementary (general/non-life insurance reserves) account (Harel Insurance
16 Company account # 9-1-00006588). The shares were held in the name of Harel Insurance
17 Company. Harel Insurance Company had authority to vote those shares and the authority to buy
18 or sell those shares.

19 37. Manof Pension Fund (Harel Insurance Company Fund # 9-1-00007361) was the
20 owner – the actual holder - of any Lipman and Verifone shares in the Fund. The shares were held
21 in the name of Manof Pension Fund. Harel Insurance Company had authority to vote those
22 shares and the authority to buy or sell those shares.

23
24 38. Veteran Atidit (Harel Insurance Company Fund # 9-1-00007363) was the owner
25 – the actual holder - of any Lipman and Verifone shares in the Fund. The shares were held in the
26 name of Veteran Atidit. Harel Insurance Company had authority to vote those shares and the
27 authority to buy or sell those shares.

1 39. Veteran - 1-3/95 - Harel Insurance (Harel Insurance Company Fund # 9-1-
2 00007364) was the owner – the actual holder - of any Lipman and Verifone shares in the Fund. .
3 The shares were held in the name of Veteran - 1-3/95-Harel Insurance. Harel Insurance
4 Company had authority to vote those shares and the authority to buy or sell those shares.

5
6 40. Dikla (Harel Insurance Company account # 9-1-00008093) was the owner – the
7 actual holder - of any Lipman and Verifone shares in the account. The shares were held in the
8 name of Dikla Insurance Company Ltd., which is controlled by Harel Insurance Investments &
9 Financial Services Ltd.. Harel Insurance Company had authority to vote those shares and the
10 authority to buy or sell those shares.

11 41. Dikla Siyudi (Harel Insurance Company account # 9-1-00008094) was the owner
12 – the actual holder - of any Lipman and Verifone shares in the account. The shares were held in
13 the name of Dikla Insurance Company Ltd., which is controlled by Harel Insurance Investments
14 & Financial Services Ltd. Harel Insurance Company had authority to vote those shares and the
15 authority to buy or sell those shares.

16
17 42. Harel Up to 20% Stock Track (Harel Insurance Company Fund # 9-1-00009002)
18 was the owner – the actual holder - of any Lipman and Verifone shares in the Fund. The shares
19 were held in the name of Harel Up to 20% Stock Track. Harel Insurance Company had authority
20 to vote those shares and the authority to buy or sell those shares.

21 43. Harel Up to 40% Stock Track (Harel Insurance Company Fund # 9-1-00009003)
22 was the owner – the actual holder - of any Lipman and Verifone shares in the Fund. The shares
23 were held in the name of Harel Up to 40% Stock Track. Harel Insurance Company had authority
24 to vote those shares and the authority to buy or sell those shares.

25
26 44. Harel At Least 70% Stock Track (Harel Insurance Company Fund # 9-1-
27 00009004) was the owner – the actual holder - of any Lipman and Verifone shares in the Fund.

1 The shares were held in the name of Harel At Least 70% Stock Track. Harel Insurance Company
2 had authority to vote those shares and the authority to buy or sell those shares.

3
4 45. Harel General Track (Harel Insurance Company Fund # 9-1-00009008) was the
5 owner – the actual holder - of any Lipman and Verifone shares in the Fund. The shares were held
6 in the name of Harel General Track. Harel Insurance Company had authority to vote those shares
7 and the authority to buy or sell those shares.

8 46. Harel Pension - Adi Pension Fund (Harel Insurance Company Fund # 9-101-
9 00007116) was the owner – the actual holder - of any Lipman and Verifone shares in the Fund.
10 The shares were held in the name of Harel Pension - Adi Pension Fund. Harel Insurance
11 Company had authority to vote those shares and the authority to buy or sell those shares.

12
13 47. Nativ Gemel (Harel Insurance Company Fund # 9-101-00007117) was the owner
14 – the actual holder - of any Lipman and Verifone shares in the Fund. The shares were held in the
15 name of Nativ Gemel - Harel Investment House. Harel Insurance Company had authority to vote
16 those shares and the authority to buy or sell those shares.

17 48. Harel General Fund - Nativot Governed (Harel Insurance Company Fund # 9-
18 101-00007119) was the owner – the actual holder - of any Lipman and Verifone shares in the
19 Fund. The shares were held in the name of Harel General Fund - Nativot Governed. Harel
20 Insurance Company had authority to vote those shares and the authority to buy or sell those
21 shares.

1 49. Harel Insurance Company had no information regarding Lipman that was not
2 generally available to the public outside of the State of Israel. Neither Harel Insurance Company,
3 nor any of its subsidiaries or related parties, nor any of its officers or directors, had any
4 relationship with Lipman before the merger.

5
6 I declare under penalty of perjury under the laws of the United States of America that the
7 foregoing is true and correct.

8 June 2, 2008

Hanan Fridman, Adv.
License No. 28016

Legal Counsel

Harel Insurance Company, Ltd.

Harel Insurance Company, Ltd.

